



The impact of oil price changes on Spanish and euro area consumer price inflation /

Álvarez, Luis J.

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Analítica

This paper assesses the impact of oil price changes on Spanish and euro area consumer price inflation. We find, consistently with recent international evidence, that the inflationary effect of oil price changes is limited, even though crude oil price fluctuations are a major driver of inflation variability. The impact on Spanish inflation is found to be somewhat higher than in the euro area. Direct effects are increasing over time, reflecting the higher spending of households on refined oil products, whereas indirect ones, defined in broad terms, are losing importance

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Autores: Álvarez, Luis J.

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Baratz Innovación Documental

- Gran Vía, 59 28013 Madrid
- (+34) 91 456 03 60
- informa@baratz.es